EKVITY RESEARCH • STRATEGIC RESEARCH NOTE

Hunger Pangs Limited (Burma Burma)

Building India's Category-Defining Burmese Dining Brand

Ekvity®

Report by
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Executive Summary & Agenda

1. Foodservice Growth

India's foodservice market is projected to grow from ₹8,314 Bn (FY26) to ₹12,887 Bn by FY30 (~11.6% CAGR), with organised players gaining share

2. Premium Casual Dining

Premium casual dining (₹900–1,800 per cover) is 30–31% of full-service dining. Experience-seeking, cuisine-exploring diners drive the segment

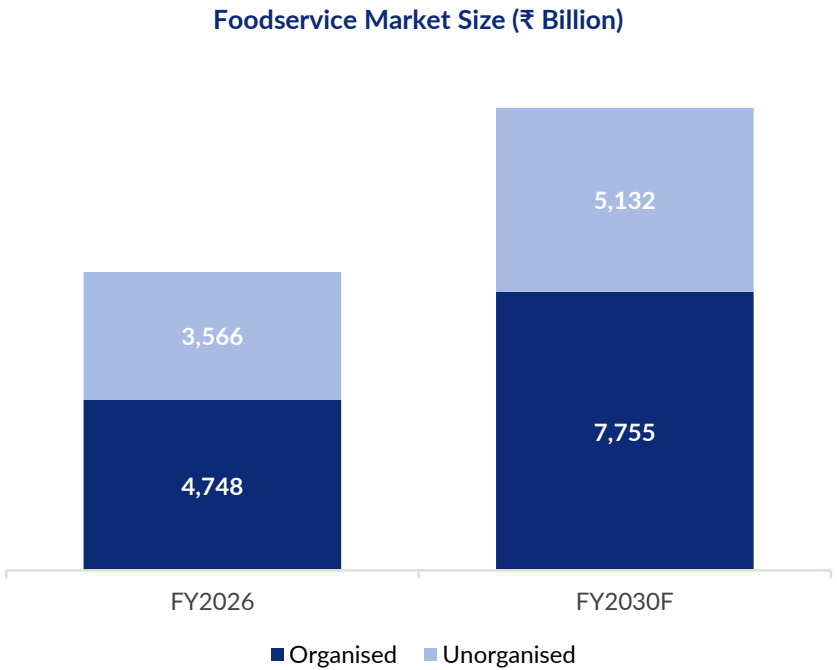
3. Category Creator

India's largest Burmese restaurant chain: 22 company-owned restaurants across 9 cities, with positive same-store sales growth through rapid expansion

4. Financials & Risks

Revenue grew at a 47.05% CAGR to ₹155 Cr (FY26), but the company has posted losses for three years; attrition (~47%) and city concentration are key risks

India's Foodservice Market Is Formalising



₹8,314 Bn → ₹12,887 Bn

TOTAL MARKET, FY26 → FY30F (~11.6% CAGR, ~55% GROWTH)

13.0%

ORGANISED CAGR, FY26–FY30F

9.5%

UNORGANISED CAGR, FY26–FY30F

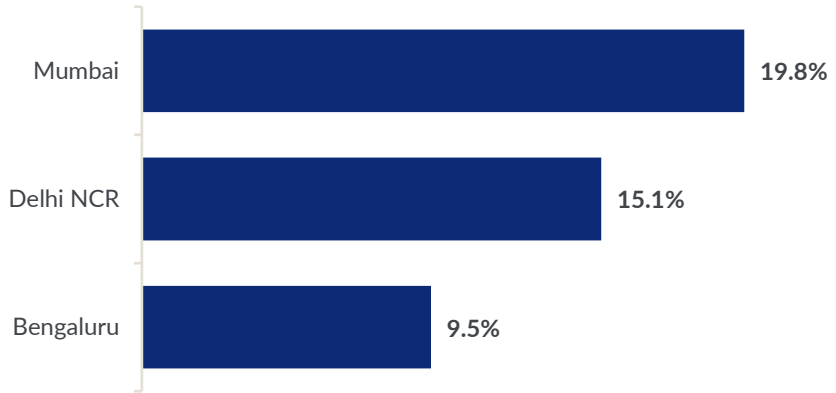
- **Share shift:** Organised share rises from 57.1% to ~60.2% by FY30
- **Drivers:** More eating-out occasions, organised formats, digital discovery and demand for experience, not just food

USD converted at ₹94 per US$1 in the source.

MARKET STRUCTURE

Organised Spend Is Concentrated in Top Cities

Share of Organised Foodservice Market, FY26 (%)



Next tier: Chennai, Pune and Hyderabad, followed by Kolkata, Ahmedabad, Chandigarh and Jaipur

~65%

TOP 10 CITIES' SHARE OF ORGANISED MARKET (~₹3,086 BN)

~44.4%

MUMBAI + DELHI NCR + BENGALURU

KEY TAKEAWAY Burma Burma's footprint already covers all three anchor markets, which also drive ~75% of its revenue

Growth Drivers vs Key Risks

GROWTH DRIVERS

1. **Formalisation**
   Consumers migrating toward branded, reliable operators
2. **Premiumisation**
   Rising affluence lifts spend on ambience, cuisine and occasions
3. **Digital discovery**
   Aggregators, reviews and social media shape demand
4. **Cuisine experimentation**
   Openness to new regional and global cuisines
5. **Lifestyle shifts**
   Nuclear families and working professionals eat out more
6. **Experience-led dining**
   Ambience, storytelling and menu curation drive choice

KEY RISKS

1. **Demand volatility**
   Discretionary spend can soften under macro pressure
2. **Input cost inflation**
   Food, manpower and rental inflation pressure margins
3. **Platform economics**
   Delivery and discovery channels raise acquisition costs
4. **Expansion missteps**
   Poor site selection or over-expansion hurts unit economics
5. **Experience dilution**
   Scaling without consistency can erode brand equity

Emerging Indian Diner Profiles

Convenience Seeker

SEEKS

Speed, ease and reliability

TYPICAL MISSION

Workday meals, takeaway, quick orders

WINNING FORMATS

QSR, café, cloud kitchen

Social Gatherer

SEEKS

Time with friends and family in a comfortable setting

TYPICAL MISSION

Group meals, catch-ups, casual celebrations

WINNING FORMATS

Full-service dining, pubs / bars

Cuisine Explorer

SEEKS

Novelty, authenticity and new flavours

TYPICAL MISSION

New cuisines, themed menus, weekend outings

WINNING FORMATS

Full-service dining, café

Experience Seeker

SEEKS

Ambience, story, design and a shareable experience

TYPICAL MISSION

Destination dining, date nights, premium outings

WINNING FORMATS

Premium full-service dining, pubs / bars

Mindful / Veg-led Diner

SEEKS

Vegetarian, lighter or preference-aligned food without compromising taste

TYPICAL MISSION

Family meals, everyday dining

WINNING FORMATS

Full-service dining, café

COMPANY PROFILE

India's Largest Specialty Burmese Restaurant Chain

22
OPERATIONAL RESTAURANTS (JUL-26)

9 cities
ACROSS ALL FOUR ZONES OF INDIA

2014
FIRST RESTAURANT, MUMBAI

100% COCO
COMPANY-OWNED, COMPANY-OPERATED

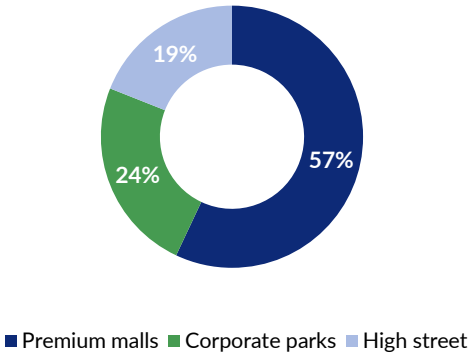
Category Creator

Premium pan-Asian casual dining built around Burmese cuisine, culture and tea traditions, a niche category with whitespace for specialists

Full Control via COCO

Direct oversight of menu, food quality, procurement, service standards, training and guest experience protects the brand

Location Formats (Jun-26)

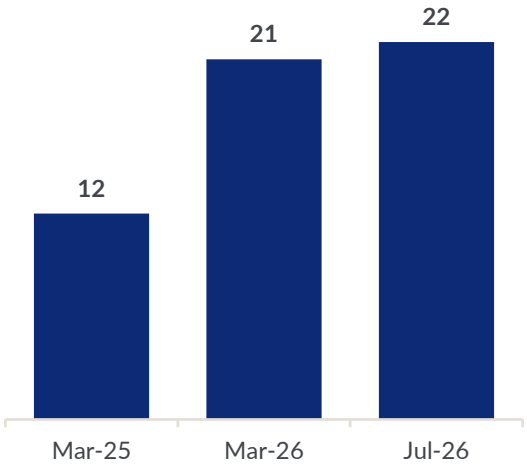


Footprint: Mumbai, Ahmedabad, Kolkata, New Delhi, Gurugram, Noida, Chandigarh, Hyderabad, Bengaluru

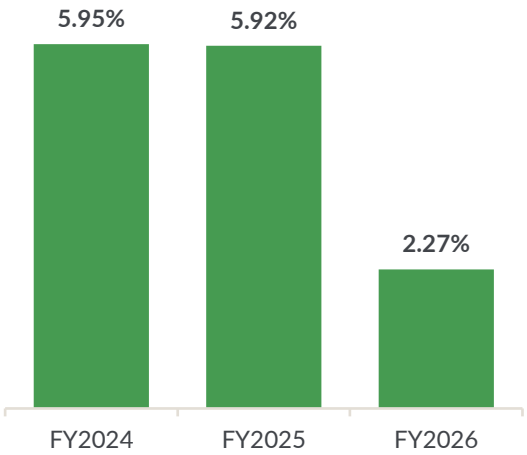
OPERATIONS

Rapid Expansion With Positive Same-Store Sales

Restaurant Count



Same-Store Sales Growth (%)



9 restaurants added in FY26. Its first six restaurants opened in six different cities, showing the concept travels across markets

REVENUE BY CHANNEL, FY26

88.82%
DINE-IN

10.76%
DELIVERY (SINCE 2016)

Burma Burma Shop
D2C site for packaged teas, snacks and ice cream

Where Burma Burma Plays: Premium Casual Dining

	Mass	Premium	Luxury
	64.5–66.0% ₹882–1,095 Bn	30.0–31.0% ₹414–509 Bn	4.0–4.5% ₹60–68 Bn
AVG PRICE / COVER	**₹600–900**	**₹900–1,800**	**₹1,800+**
AMBIENCE	Functional	Stylish & comfortable	Luxurious
SERVICE	Standard	Enhanced	Highly personalised
OCCASION	Everyday	Occasional / special	Celebrations
CUISINE	Familiar / mass	Diverse / pan-Asian / global	Curated / experiential
DWELL TIME	45–60 mins	60–90 mins	90+ mins

Mass and Premium are casual dining; Luxury is fine dining. Shares and values of India's full-service dining market.

Financial Performance (₹ Crores)

Particulars	FY2024	FY2025	FY2026	Q1 FY27*
Revenue from Operations	72	106	155	54
EBITDA	10	21	26	11
EBITDA Margin	13.7%	20.1%	16.5%	21.3%
Profit Before Tax (PBT)	(7)	(2)	(19)	(1)
Profit After Tax (PAT)	(6)	(1)	(15)	1

47.05%
REVENUE CAGR, FY24–FY26

61.41%
EBITDA CAGR, FY24–FY26

**Three months ended 30 June 2026; Margins computed on Revenue from Operations.*

WATCH POINT Strong EBITDA growth, but the company has been loss-making for three years at PBT level; the FY26 loss widened to ₹19 Cr as nine new restaurants opened. Q1 PAT is positive only because of a ₹1.95 Cr deferred tax impact

Key Risks & Capital Structure

~47%

Employee attrition

Overall attrition across corporate and restaurant staff; service consistency is central to the brand

~75%

Geographic concentration

Share of revenue from Bengaluru, Delhi and Mumbai

3 years

Loss-making track record

PBT losses in FY24, FY25 and FY26; Q1 FY27 PBT was still (₹1 Cr)

Recent Capital Actions

Mar-26: Series C1 CCPS
Issued at ₹3,321 per CCPS, convertible at 105:1.

Sep-26: Bonus issue
Bonus shares issued in a 20:1 ratio.

Implied value per equity share at C1 conversion: ~₹31.6 (pre-bonus), on conversion to 105 equity shares per CCPS

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Questions & Discussion

Thank you for reviewing Ekvity's pre-IPO analytical coverage of Hunger Pangs Limited (Burma Burma).

For more deep dives and inquiries, contact Ekvity:

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